

Chapman Client Alert

June 12, 2020

Current Issues Relevant to Our Clients

Federal Reserve Bank of New York Issues Updated Notice of Interest for Municipal Liquidity Facility

On June 11, 2020, the Federal Reserve Bank of New York (FRBNY) issued an updated Notice of Interest (NOI) for the Municipal Liquidity Facility to reflect the expansion of the facility described in our [June 5, 2020, client alert](#).

The updated NOI is [available at this link](#) and is attached as [Attachment I](#). [Attachment II](#) highlights differences between the new NOI and the previous NOI. FRBNY's full webpage for the application procedure is [available at this link](#).

[For More Information](#)

If you would like further information concerning the matters discussed in this article, please contact the Chapman attorney with whom you regularly work.

Chapman and Cutler LLP

Attorneys at Law • Focused on Finance®

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To the extent that any part of this summary is interpreted to provide tax advice, (i) no taxpayer may rely upon this summary for the purposes of avoiding penalties, (ii) this summary may be interpreted for tax purposes as being prepared in connection with the promotion of the transactions described, and (iii) taxpayers should consult independent tax advisors. © 2020 Chapman and Cutler LLP. All rights reserved. Attorney Advertising Material.

Municipal Liquidity Facility Notice of Interest (as of June 11, 2020)

Instructions

The Municipal Liquidity Facility (“MLF”), which has been authorized under Section 13(3) of the Federal Reserve Act, will support lending to each:

- U.S. state and the District of Columbia (together, “States”),
- U.S. city that (i) has a population exceeding 250,000 residents or (ii) is a Designated City (together, “Cities”),
- U.S. county that (i) has a population exceeding 500,000 residents or (ii) is a Designated County (together, “Counties”),
- Multi-State Entity, and
- Designated Revenue Bond Issuer (“Designated RBI”).¹

Each such entity is an “Eligible Issuer.” The Federal Reserve Bank of New York (“Reserve Bank”) has established a special purpose vehicle, Municipal Liquidity Facility LLC, a Delaware limited liability company (“LLC”), for purposes of purchasing tax anticipation notes (TANs), tax and revenue anticipation notes (TRANs), bond anticipation notes (BANs), revenue anticipation notes (RANs), and other similar short-term notes with maturities not longer than 36 months from the date of issuance (“Eligible Notes”) from Eligible Issuers under the MLF. States may also designate three types of issuers for direct participation in the MLF:

1. **“Designated Issuers.”** Subject to Reserve Bank review and approval, an entity that issues securities on behalf of a State, City, or County for the purpose of managing its cash flows (or those of one or more of its political subdivisions or governmental entities) may also be an Eligible Issuer only if such entity can commit the credit of, or pledge revenues of, the applicable State, City, or County, or if the applicable State, City, or County guarantees the Eligible Notes issued by such an entity (for purposes of this Notice of Interest (“NOI”), a “Designated Issuer”). **The Eligible Issuer pledging its credit or revenue or guaranteeing the notes must complete and submit this NOI. A Designated Issuer may not submit an NOI.**
2. **Designated Cities and Designated Counties.** The Governors of certain U.S. States may designate for direct participation in the MLF a number of Designated Cities and Designated Counties (on a combined basis) listed in [Appendix A to the MLF Term Sheet](#). The numbers set forth in Appendix A were selected to ensure that each U.S. state has at least two total cities and counties (on a combined basis) that may participate in the Facility. **A Designated City or Designated County must complete and submit this NOI. A State may not submit an NOI on behalf of a Designated City or Designated County.**
3. **Designated RBIs.** Each Governor of a U.S. state may designate up to two Designated RBIs. The Mayor of the District of Columbia may designate one Designated RBI. **A Designated RBI must complete and submit this NOI. A State may not submit an NOI on behalf of a Designated RBI.**

This NOI is designed to provide the Reserve Bank with an indication of the Eligible Issuers that intend to participate in the MLF. This information will be used to anticipate the staff allocation and market timing needed to fully execute the MLF. **The MLF is not a “first come, first served” program.** An Eligible Issuer should submit an NOI only when it has determined its financial needs and schedule. Each Eligible Issuer has been allocated a certain maximum amount of available MLF funds. A list of the allocated amount for each eligible State, City, and County is provided in [Appendix A](#) of the [Frequently Asked Questions](#) posted on the Reserve Bank’s website (“FAQs”). Each Designated City, Designated County, Multi-State Entity, or Designated RBI may borrow up to a maximum amount of available MLF funds based on its 2017 own-source general and utility revenues, for Designated Cities and Designated Counties, or gross revenues as reported in the Eligible Issuer’s audited financial statements for fiscal year 2019, for Multi-State Entities and Designated RBIs.²

An Eligible Issuer may sell Eligible Notes in one or more issuances to the LLC up to, in the aggregate, the Eligible Issuer’s allocated amount, or more if the Reserve Bank grants an Eligible Issuer’s request that the LLC purchase Eligible Notes in excess of the applicable limit in order to assist political subdivisions and other governmental entities that are not eligible for the MLF. An Eligible Issuer may submit additional NOIs at such time or times as it has determined its financial needs and schedule for such portion of its allocated amount.³ The Eligible Issuer should submit a separate NOI for each requested issuance of Eligible Notes. Eligible Issuers should not use the MLF as a line of credit by conducting frequent, small issuances. The Reserve Bank may establish a maximum number of issuances per issuer or a minimum par amount per issuance.

The Eligible Issuer should refer to the MLF Term Sheet and FAQs available [here](#).

¹ Each term as defined in the Municipal Liquidity Facility Term Sheet effective June 3, 2020, available at <https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200603a1.pdf> (“MLF Term Sheet”).

² See FAQs, effective June 3, 2020, “OTHER TERMS – How much of an Eligible Issuer’s Eligible Notes may the MLF SPV purchase?”

³ The LLC will cease purchasing Eligible Notes on December 31, 2020, unless the Board of Governors of the Federal Reserve System (“Board”) and the Treasury Department extend the MLF. Any changes to the terms and conditions of the MLF will be announced on the Board’s website.

Municipal Liquidity Facility Notice of Interest (as of June 11, 2020)

Notice of Interest Submission

All Eligible Issuers must complete and provide:

- Part I: General Questions,
- Part IV: Issuer Certification,
- All attachments requested and referenced in this form.

An Eligible Issuer that is a State, City, or County must also complete Part II: States, Cities, and Counties.

An Eligible Issuer that is a Multi-State Entity or Designated RBI must also complete Part III: Multi-State Entities and Designated RBIs.

The completed NOI, along with all required documentation, should be submitted to MLFnoi@blxgroup.com. Incomplete NOIs cannot be approved. Narrative answers can reference source documents by including the name of the document and relevant pages or sections and providing any referenced documents as attachments. If the NOI files are more than 20MB, they should be converted to .zip files for transmittal or sent as separate emails. The complete NOI should be saved electronically and submitted as a .pdf file. If signed by hand, the Issuer Certification (Part IV) can be scanned and submitted as a separate .pdf file.

Upon receipt of the NOI materials, the Administrative Agent will provide a confirmation email to the Eligible Issuer's Primary Contact.

If the NOI is approved, the Administrative Agent will provide a confirmation email to the Eligible Issuer's Primary Contact (i) confirming approval of the NOI, and (ii) inviting the Eligible Issuer to submit an application. Upon the approval of the application, the LLC will evidence its commitment to purchase notes, and the conditions to funding, in a Note Purchase Agreement or other similar documentation to be provided in advance of the pricing of the Notes.

Additional information is available on the Municipal Liquidity Facility [website](#) and by contacting MLFinfo@blxgroup.com.

Part I: General Questions

Provide the following information in this form. Narrative answers should reference source documents (include the name of the document and relevant pages or sections). Provide any referenced documents as attachments.

SECTION A: KEY ELIGIBLE ISSUER INFORMATION	
1. Legal name of the Eligible Issuer committing its credit, pledging its taxes or revenue, or guaranteeing the Eligible Notes (the State, County, City, Multi-State Entity, or Designated RBI):	
2. Eligible Issuer Primary Contact Information	Name:
Phone:	Email:
SECTION B: PROCESS AND TIMING	
<p>Please consult with your bond counsel or issuer counsel as to the permitted method of sale prior to answering the following questions.</p> <p>An Eligible Issuer may choose between two methods for executing the sale of notes to the LLC: (i) a competitive sale process or (ii) a direct sale process.</p> <p>(i) Competitive Sale Process: If an Eligible Issuer chooses to conduct a competitive sale process, the LLC will provide a purchase agreement or other similar documentation committing to purchase Eligible Notes that are not awarded to bidders through the competitive sale process. The LLC generally will not submit a bid in a competitive sale process but instead will serve as a backstop and agree to purchase Eligible Notes that are not awarded to bidders. The LLC will arrange to submit a bid in a competitive sale process only in cases where an Eligible Issuer (i) is required by law to sell Eligible Notes through a competitive sale process and (ii) does not have the legal authority, even following a competitive sale process in which fewer than all of the Eligible Notes are sold, to sell Eligible Notes directly to the LLC.</p> <p>(ii) Direct Sale Process: If an Eligible Issuer chooses a direct sale process, it may sell Eligible Notes directly to the LLC without first conducting a competitive sale process.</p>	
3. Does the Eligible Issuer propose to (i) sell the Eligible Notes directly to the LLC without first conducting a competitive sale process or (ii) conduct a competitive sale process?	
<input type="checkbox"/> Eligible Issuer proposes to sell the Eligible Notes in a direct sale to the LLC without first conducting a competitive sale process.	
<input type="checkbox"/> Eligible Issuer proposes to conduct a competitive sale process.	
4. If the Eligible Issuer will conduct a competitive sale process, does the Eligible Issuer have the legal authority, following a competitive sale process in which fewer than all of the Eligible Notes are sold, to sell Eligible Notes directly to the LLC?	Yes <input type="checkbox"/> No <input type="checkbox"/>
a. If no, please provide a memorandum of counsel to that effect, including the citation to the legal authority prohibiting such direct sale.	
Memorandum to Q4(a) attached: Yes <input type="checkbox"/> No <input type="checkbox"/>	
5. If the Eligible Issuer will conduct a competitive sale process, what type of competitive sale process will it conduct?	
<input type="checkbox"/> An all or none bid <input type="checkbox"/> A modified Dutch auction bid <input type="checkbox"/> Other (please describe below)	
6. If the Eligible Issuer will conduct a competitive sale, what are the expected short-term ratings on the Eligible Notes? If the Eligible Issuer does not expect to obtain short-term ratings, enter "n/a".	
7. Please indicate the Eligible Issuer's requested closing date. Please note that the LLC will schedule a closing date, in consultation with the Eligible Issuer, only after final review and approval of an Eligible Issuer's application are completed.	

Part I: General Questions

SECTION C: USE OF ELIGIBLE NOTE PROCEEDS

8. The Eligible Issuer will use the proceeds of the Eligible Notes to (check all that apply):

- Help manage the cash flow effects of income tax deferrals resulting from an extension of an income tax filing deadline; deferrals or reductions of tax and other revenues or increases in expenses related to or resulting from the COVID-19 pandemic; or requirements for the payment of principal and interest on obligations of the Eligible Issuer or its political subdivisions or other governmental entities.
- Purchase similar notes issued by, or otherwise to assist, its political subdivisions and other governmental entities.
- Fund Eligible Issuer costs of issuing the Eligible Notes.

Please complete Part II or Part III as indicated below.

An Eligible Issuer that is a State, City, or County should complete Part II: States, Cities, and Counties (Sections D through G).

An Eligible Issuer that is a Multi-State Entity or Designated RBI should complete Part III: Multi-State Entities and Designated RBIs (Sections H through K).

In addition, all Eligible Issuers must complete Part IV: Issuer Certification.

Part II: States, Cities, and Counties

SECTION D: ELIGIBILITY OF ISSUER – STATES, CITIES, AND COUNTIES			
9. What type of entity is the Eligible Issuer? If the Eligible Issuer is a Designated City or Designated County, please attach written evidence confirming that the Eligible Issuer will be designated for direct participation in the MLF by the Governor of the appropriate State.			
<input type="checkbox"/> City	<input type="checkbox"/> County	<input type="checkbox"/> State	
<input type="checkbox"/> Designated City	<input type="checkbox"/> Designated County	<input type="checkbox"/> Written evidence attached (if applicable)	
<p><i>Ratings Requirements for Eligibility</i></p> <p>An Eligible Issuer that is a State, City, or County must have ratings on its general obligation (“GO”) credit or issuer credit ratings (“ICR”) of at least BBB-/Baa3 as of April 8, 2020, by two or more major nationally recognized statistical rating organizations (NRSROs). An Eligible Issuer that is a State, City, or County and that was rated at least BBB-/Baa3 as of April 8, 2020, but is subsequently downgraded, must be rated at least BB-/Ba3 by two or more major NRSROs at the time of closing. Notwithstanding the foregoing, if an Eligible Issuer that is a State, City, or County was rated by only one major NRSRO as of April 8, 2020, it may be an Eligible Issuer under the MLF if: (i) the rating was at least BBB-/Baa3, (ii) the State, City, or County is rated by at least two major NRSROs at the time of closing, and (iii) such ratings are at least BB-/Ba3.</p>			
10. List all ratings, as of April 8, 2020, establishing that the Eligible Issuer meets the ratings eligibility criteria described above. If such ratings have subsequently changed, please also provide the ratings as of the date of submission of the NOI.			
NRSRO	TYPE (GO or ICR)	RATING (as of April 8, 2020)	RATING (current)
S&P			
MOODY'S			
FITCH			
KROLL			
a. Provide the most recent copy of such rating report(s) from each NRSRO that rates the Eligible Issuer.			
<i>Number of reports attached:</i>			
If the Eligible Issuer was rated by only one major NRSRO as of April 8, 2020, confirm (by checking the box) that such entity will obtain a second rating that meets the eligibility criteria described above prior to the approval of its application.			<input type="checkbox"/>
11. Does the Eligible Issuer intend to use a Designated Issuer to issue the Eligible Notes? ⁴		Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, provide the name of the Designated Issuer:			
12. CUSIP of Eligible Issuer:		<input type="checkbox"/> Check box if CUSIP application is pending	
a. CUSIP of Designated Issuer (if applicable):		<input type="checkbox"/> Check box if CUSIP application is pending	
SECTION E: NOTE STRUCTURE – STATES, CITIES, AND COUNTIES			
<p>Each State, City, or County may borrow up to the amount listed for such entity in Appendix A of the FAQs, or more if the Reserve Bank grants an Eligible Issuer's request that the LLC purchase Eligible Notes in excess of the applicable limit in order to assist political subdivisions and other governmental entities that are not eligible for the MLF. Each Designated City or Designated County may borrow up to a maximum amount of available MLF funds based on its 2017 own-source general and utility revenues (an explanation of the calculation methodology is available in Appendix A of the FAQs). A Designated City or Designated County should contact MLFinfo@blxgroup.com if they require confirmation of their borrowing limit.</p>			
13. What type of Eligible Notes is contemplated (select one)?			
<input type="checkbox"/> Tax Anticipation Notes (TANs)	<input type="checkbox"/> Tax and Revenue Anticipation Notes (TRANS)	<input type="checkbox"/> Bond Anticipation Notes (BANs)	
<input type="checkbox"/> Revenue Anticipation Notes (RANs)	<input type="checkbox"/> Another type of short-term instrument		
If another type of similar short-term instrument is being proposed, provide a description of the instrument, the source of repayment, and an explanation of why it is being proposed.			

⁴ If the Eligible Issuer intends to use a Designated Issuer, see Question 16(c) for further required information.

Part II: States, Cities, and Counties

14. Please indicate the expected principal amount of Eligible Notes that the Eligible Issuer and/or the Designated Issuer intends to issue pursuant to this NOI:	\$			
15. What will be the longest maturity of the Eligible Notes (up to 36 months)?	Months			
SECTION F: NOTE SECURITY – STATES, CITIES, AND COUNTIES				
The proposed security for the Eligible Notes should be generally consistent with the source of repayment and strongest security typically pledged to repay publicly offered obligations of the Eligible Issuer.				
16. If the Eligible Issuer is a State, City, or County, will the Eligible Notes be general obligations of the Eligible Issuer?	Yes <input type="checkbox"/> No <input type="checkbox"/>			
a. If yes, does the Eligible Issuer have any other credit(s) that are higher rated than its general obligation credit? If so, please provide a memorandum of counsel explaining why the Eligible Issuer's higher rated credit(s) is not otherwise available to secure the Eligible Notes.	Yes <input type="checkbox"/> No <input type="checkbox"/>			
Memorandum to Q16(a) attached:	Yes <input type="checkbox"/> No <input type="checkbox"/>			
b. If no, describe the proposed credit for the Eligible Notes and provide a memorandum of counsel explaining compliance with the requirement described above, and in the MLF Term Sheet and FAQs.				
Memorandum to Q16(b) attached:	Yes <input type="checkbox"/> No <input type="checkbox"/>			
c. If the Eligible Issuer intends to use a Designated Issuer to issue the Eligible Notes, please provide a memorandum of counsel that explains why (i) such Designated Issuer is legally authorized to commit the credit of, or pledge the revenues of, the applicable State, City, or County, or (ii) the applicable State, City, or County is legally authorized to guarantee the Eligible Notes issued by the Designated Issuer.				
Memorandum to Q16(c) attached:	Yes <input type="checkbox"/> No <input type="checkbox"/>			
SECTION G: NOTE SECURITY CREDIT RATINGS – STATES, CITIES, AND COUNTIES				
17. In the table below, please list the current long-term ratings on the proposed credit for the Eligible Notes, described in response to question 16, assigned by each major NRSRO that currently rates the proposed credit. If the proposed credit is not the same as the credit identified in response to question 10, provide copies of the most recent relevant rating reports.				
<i>Number of relevant ratings reports attached:</i>				
[A] NRSRO	[B] Current Ratings (if any)	[C] Confirmation or New Rating Request	[D] Status of Request	[E] Comments
S&P				
Moody's				
Fitch				
Kroll				
a. The proposed credit to be used for the Eligible Notes must be rated by at least two NRSROs at the time of pricing. The Eligible Issuer or Designated Issuer must provide confirmation letters, or a substantive equivalent, from the major NRSROs for all of the existing long-term ratings on the proposed credit to be used for the Eligible Notes no later than two (2) business days prior to the pricing date. Any such confirmation must take into account the anticipated issuance of the Eligible Notes.				
In columns [C] through [E] of the table above, please describe the status of the Eligible Issuer's or Designated Issuer's request for confirmation of the ratings on the proposed credit for the Eligible Notes from each major NRSRO that currently rates the proposed credit.				
b. If the proposed credit for the Eligible Notes does not currently carry a long-term rating by at least two major NRSROs, please describe the process and timeline required to obtain such ratings in columns [C] through [E] of the table above.				

Part II: States, Cities, and Counties

18. If the long-term credit of the proposed security for the Eligible Notes is currently rated by only two major NRSROs and one of the ratings is two or more gradations higher than the other rating, indicate whether the Eligible Issuer or Designated Issuer will (i) obtain a third rating from a major NRSRO and price the Eligible Notes based on the average of its three ratings or (ii) price the Eligible Notes based solely on the lower of the two existing ratings:

- Eligible Issuer or Designated Issuer will obtain a third rating from a major NRSROs and price the Eligible Notes based on the average of its three ratings.
- Eligible Issuer or Designated Issuer will price the Eligible Notes based solely on the lower of its two existing ratings.

Part III: Multi-State Entities and Designated RBIs

SECTION H: ELIGIBILITY OF ISSUER – MULTI-STATE ENTITIES AND DESIGNATED RBIs			
19. What type of entity is the Eligible Issuer? If the Eligible Issuer is a Designated RBI, please attach written evidence confirming that that the Eligible Issuer will be designated for direct participation in the MLF by the Governor of the appropriate State or the Mayor of the District of Columbia.			
<input type="checkbox"/> Multi-State Entity	<input type="checkbox"/> Designated RBI	<input type="checkbox"/> Written evidence attached (if applicable)	
<p><i>Ratings Requirements for Eligibility</i></p> <p>The proposed credit for Eligible Notes issued by a Multi-State Entity or Designated RBI must have been rated at least A-/A3 as of April 8, 2020, by two or more major NRSROs. If the proposed credit for Eligible Notes issued by a Multi-State Entity or Designated RBI was rated at least A-/A3 as of April 8, 2020, but has been subsequently downgraded, such credit must be rated at least BBB-/Baa3 by two or more major NRSROs at the time of closing. Notwithstanding the foregoing, if the proposed credit for Eligible Notes issued by a Multi-State Entity or Designated RBI was rated by only one major NRSRO as of April 8, 2020, the Multi-State Entity or Designated RBI may be an Eligible Issuer under the MLF if: (i) the rating was at least A-/A3, (ii) the proposed credit for the Eligible Notes issued by a Multi-State Entity or Designated RBI is rated by at least two major NRSROs at the time of closing, and (iii) such ratings are at least BBB-/Baa3.</p>			
20. List the ratings on the proposed credit for the Eligible Notes, as of April 8, 2020, assigned by each major NRSRO that currently rates the proposed credit. If such ratings have subsequently changed, please also provide the ratings as of the date of submission of the NOI.			
NRSRO	DESCRIPTION OF CREDIT	RATING (as of April 8, 2020)	RATING (current)
S&P			
MOODY'S			
FITCH			
KROLL			
a. Provide the most recent copy of such rating report(s) from each NRSRO that rates the proposed credit for the Eligible Notes.			
<i>Number of reports attached:</i>			
If the proposed credit for the Eligible Notes was rated by only one major NRSRO as of April 8, 2020, confirm (by checking the box) that the Eligible Issuer will obtain a second rating that meets the eligibility criteria described above prior to the approval of its application.			<input type="checkbox"/>
21. CUSIP of Eligible Issuer:		<input type="checkbox"/> Check box if CUSIP application is pending	
SECTION I: NOTE STRUCTURE – MULTI-STATE ENTITIES AND DESIGNATED RBIs			
Each Multi-State Entity or Designated RBI may borrow up to a maximum amount of available MLF funds based on its gross revenues as reported in its audited financial statements for fiscal year 2019. ⁵			
22. Provide a description of the proposed note instrument.			
23. Please indicate the expected principal amount of Eligible Notes that the Eligible Issuer intends to issue pursuant to this NOI, and provide a copy of the Eligible Issuer's audited financial statements for fiscal year 2019.		\$	
		<input type="checkbox"/> 2019 audited financials attached	
24. What will be the longest maturity of the Eligible Notes (up to 36 months)?			Months

⁵ See FAQs, "OTHER TERMS – How much of an Eligible Issuer's Notes may the MLF SPV purchase?"

Part III: Multi-State Entities and Designated RBIs

SECTION J: NOTE SECURITY – MULTI-STATE ENTITIES AND DESIGNATED RBIs					
25. The Eligible Notes are expected to be parity obligations of existing debt secured by a senior lien on the gross or net revenues of the Multi-State Entity or Designated RBI. Describe the proposed credit for the Eligible Notes and provide a memorandum of counsel explaining compliance with this requirement.					
Memorandum to Q25 attached:				Yes <input type="checkbox"/>	No <input type="checkbox"/>
SECTION K: NOTE SECURITY CREDIT RATINGS – MULTI-STATE ENTITIES AND DESIGNATED RBIs					
26. The proposed credit to be used for the Eligible Notes must be rated by at least two NRSROs at the time of pricing. The Eligible Issuer must provide confirmation letters, or a substantive equivalent, from the major NRSROs for all of the existing long-term ratings on the proposed credit to be used for the Eligible Notes no later than two (2) business days prior to the pricing date. Any such confirmation must take into account the anticipated issuance of the Eligible Notes.					
In columns [C] through [E] of the table below, please describe the status of the Eligible Issuer's request for confirmation of the ratings on the proposed credit for the Eligible Notes from each major NRSRO that currently rates the proposed credit.					
[A] NRSRO	[B] Current Ratings (if any)	[C] Confirmation or New Rating Request	[D] Status of Request	[E] Comments	
S&P					
Moody's					
Fitch					
Kroll					
a. If the proposed credit for the Eligible Notes does not currently carry a long-term rating by at least two major NRSROs, please describe the process and timeline required to obtain such ratings in columns [C] through [E] of the table above.					
27. If the long-term credit of the proposed security for the Eligible Notes is currently rated by only two major NRSROs and one of the ratings is two or more gradations higher than the other rating, indicate whether the Eligible Issuer will (i) obtain a third rating from a major NRSRO and price the Eligible Notes based on the average of its three ratings or (ii) price the Eligible Notes based solely on the lower of the two existing ratings: ⁶					
<input type="checkbox"/> Eligible Issuer will obtain a third rating from a major NRSROs and price the Eligible Notes based on the average of its three ratings.					
<input type="checkbox"/> Eligible Issuer will price the Eligible Notes based solely on the lower of its two existing ratings.					

⁶ See FAQs, "ELIGIBLE NOTES – How will the Eligible Notes be priced if the credit for the Eligible Notes has split ratings?"

Part IV: Issuer Certification

SECTION L: ISSUER CERTIFICATION			
Issuer Name:			
("Issuer") hereby certifies that it has reviewed the publicly available MLF Term Sheet and FAQs in effect on the date below and has determined that it meets the eligibility requirements for participation in the MLF and that the transaction proposed in this NOI meets the requirements of the MLF. Issuer further hereby certifies that the information provided in this NOI is true and correct.			
By:		Title:	
Name:		Date:	

[Municipal Liquidity Facility Notice of Interest \(as of June 11, 2020\)](#)

~~Municipal Liquidity Facility Notice of Interest~~ Instructions

The Municipal Liquidity Facility (“MLF”), which has been authorized under Section 13(3) of the Federal Reserve Act, will support lending to each:

- U.S. ~~states~~state and the District of Columbia (together, ~~“States”~~),-
- U.S. ~~cities with city that (i) has~~ a population exceeding 250,000 residents (~~“or (ii) is a Designated City (together, “Cities”)~~),-
- U.S. ~~counties with county that (i) has~~ a population exceeding 500,000 residents (~~“or (ii) is a Designated County (together, “Counties”)~~), ~~and certain~~
- Multi-State ~~Entities (each, Entity, and~~
- ~~Designated Revenue Bond Issuer (“Designated RBI”).~~¹

~~Each such entity is~~ an “Eligible Issuer.” The Federal Reserve Bank of New York (“Reserve Bank”) has established ~~the~~ a special purpose vehicle, Municipal Liquidity Facility LLC, a Delaware limited liability company (“LLC”), for purposes of purchasing tax anticipation notes (TANs), tax and revenue anticipation notes (TRANs), bond anticipation notes (BANs), revenue anticipation notes (RANs), and other similar short-term notes with maturities not longer than 36 months from the date of issuance (“Eligible Notes”) from Eligible Issuers under the MLF. States may also designate three types of issuers for direct participation in the MLF:

1. “Designated Issuers.” Subject to Reserve Bank review and approval, an entity that issues securities on behalf of a State, City, or County for the purpose of managing its cash flows (or those of one or more of its political subdivisions or governmental entities) may also be an Eligible Issuer only if such entity can commit the credit of, or pledge revenues of, the applicable State, City, or County, or if the applicable State, City, or County guarantees the Eligible Notes issued by such an entity. ~~For~~(for purposes of this Notice of Interest (“NOI”), ~~we have referred to each of these entities as~~ a “Designated Issuer”). **The Eligible Issuer pledging its credit or revenue or guaranteeing the notes must complete and submit this NOI. A Designated Issuer may not submit an NOI.**
2. Designated Cities and Designated Counties. The Governors of certain U.S. States may designate for direct participation in the MLF a number of Designated Cities and Designated Counties (on a combined basis) listed in Appendix A to the MLF Term Sheet. The numbers set forth in Appendix A were selected to ensure that each U.S. state has at least two total cities and counties (on a combined basis) that may participate in the Facility. A Designated City or Designated County must complete and submit this NOI. A State may not submit an NOI on behalf of a Designated City or Designated County.
3. Designated RBIs. Each Governor of a U.S. state may designate up to two Designated RBIs. The Mayor of the District of Columbia may designate one Designated RBI. A Designated RBI must complete and submit this NOI. A State may not submit an NOI on behalf of a Designated RBI.

This NOI is designed to provide the Reserve Bank with an indication of the Eligible Issuers that intend to participate in the MLF. This information will be used to anticipate the staff allocation and market timing needed to fully execute the MLF. **The MLF is not a “first come, first served” program.** An Eligible Issuer should submit an NOI only when it has determined its financial needs and schedule. Each Eligible Issuer has ~~an been~~ allocated a certain maximum amount of ~~note borrowing capacity as detailed~~ available MLF funds. A list of the allocated amount for each eligible State, City, and County is provided in Appendix A of the FAQs Frequently Asked Questions posted on the Reserve Bank’s website (“FAQs”). Each Designated City, Designated County, Multi-State Entity, or Designated RBI may borrow up to a maximum amount of available MLF funds based on its 2017 own-source general and utility revenues, for Designated Cities and Designated Counties, or gross revenues as reported in the Eligible Issuer’s audited financial statements for fiscal year 2019, for Multi-State Entities and Designated RBIs.²

An Eligible Issuer may sell Eligible Notes in one or more issuances to the LLC up to, in the aggregate, the Eligible Issuer’s allocated amount, or more if the Reserve Bank grants an Eligible Issuer’s request that the LLC purchase Eligible Notes in excess of the applicable limit in order to assist political subdivisions and other governmental entities that are not eligible for the MLF. An Eligible Issuer may submit additional NOIs at such time or times as it has determined its financial needs and schedule for such portion of its allocated amount.⁴³ The Eligible Issuer should submit a separate NOI for each requested issuance of Eligible Notes. Eligible Issuers should not use the MLF as a line of credit by conducting frequent, small issuances. The Reserve Bank may establish a maximum number of issuances per issuer or a minimum par amount per issuance.

~~An~~The Eligible Issuer should refer to the MLF Term Sheet and FAQs available ~~at~~ <https://www.newyorkfed.org/markets/municipal-liquidity-facility> ~~here.~~

The

¹ Each term as defined in the Municipal Liquidity Facility Term Sheet effective June 3, 2020, available at <https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200603a1.pdf> (“MLF Term Sheet”).

² See FAQs, effective June 3, 2020, “OTHER TERMS – How much of an Eligible Issuer’s Eligible Notes may the MLF SPV purchase?”

⁴³ The LLC will cease purchasing Eligible Notes on December 31, 2020, unless the Board of Governors of the Federal Reserve System (“Board”) and the Treasury Department extend the MLF. Any changes to the terms and conditions of the MLF will be announced on the Board’s website.

[Municipal Liquidity Facility Notice of Interest \(as of June 11, 2020\)](#)

Notice of Interest Submission

All Eligible ~~Issuer should answer all questions in this form~~Issuers must complete and provide:

- [Part I: General Questions.](#)
- [Part IV: Issuer Certification.](#)
- [All attachments requested and referenced in this form.](#)

[An Eligible Issuer that is a State, City, or County must also complete Part II: States, Cities, and Counties.](#)

[An Eligible Issuer that is a Multi-State Entity or Designated RBI must also complete Part III: Multi-State Entities and Designated RBIs.](#)

The completed NOI, along with all required documentation, should be submitted to MLFnoi@blxgroup.com. Incomplete NOIs cannot be approved. Narrative answers can reference source documents by including the name of the document and relevant pages or sections and providing any referenced documents as attachments. If the NOI files are more than 20MB, they should be converted to .zip files for transmittal or sent as separate emails.

Notice of Interest SubmissionThe NOI must include:

- 1) ~~A completed NOI Form, including a signature certifying the information in the paragraph at the end of the NOI Form; and~~
- 2) ~~All attachments requested and referenced in this form~~ [The complete NOI should be saved electronically and submitted as a .pdf file. If signed by hand, the Issuer Certification \(Part IV\) can be scanned and submitted as a separate .pdf file.](#)

Upon receipt of the NOI materials, the Administrative Agent will provide a confirmation email to the Eligible Issuer's Primary Contact.

If the NOI is approved, the Administrative Agent will provide a confirmation email to the Eligible Issuer's Primary Contact (i) confirming approval of the NOI, and (ii) inviting the Eligible ~~Issuer or Designated~~ Issuer to submit an application. Upon the approval of the application, the LLC will evidence its commitment to purchase notes, and the conditions to funding, in a Note Purchase Agreement or other [similar](#) documentation to be provided in advance of the pricing of the Notes.

Additional information is available ~~at <https://www.newyorkfed.org/markets/municipal-liquidity-facility>~~ on the [Municipal Liquidity Facility website](#) and by contacting MLFinfo@blxgroup.com.

NOTICE OF INTEREST FORM Part I: General Questions

Provide the following information in this form. Narrative answers should reference source documents (include the name of the document and relevant pages or sections). Provide any referenced documents as attachments.

SECTION A: KEY ELIGIBLE ISSUER INFORMATION			
1. <u>Legal name of the Eligible Issuer committing its credit, pledging its taxes or revenue, or guaranteeing the Eligible Notes (the State, County, City, Multi-State Entity, or Designated RBI):</u>			
2. <u>Eligible Issuer Primary Contact Information</u>		<u>Name:</u>	
<u>Phone:</u>		<u>Email:</u>	
SECTION B: PROCESS AND TIMING			
<u>Please consult with your bond counsel or issuer counsel as to the permitted method of sale prior to answering the following questions.</u>			
<u>An Eligible Issuer may choose between two methods for executing the sale of notes to the LLC: (i) a competitive sale process or (ii) a direct sale process.</u>			
<u>(i) Competitive Sale Process: If an Eligible Issuer chooses to conduct a competitive sale process, the LLC will provide a purchase agreement or other similar documentation committing to purchase Eligible Notes that are not awarded to bidders through the competitive sale process. The LLC generally will not submit a bid in a competitive sale process but instead will serve as a backstop and agree to purchase Eligible Notes that are not awarded to bidders. The LLC will arrange to submit a bid in a competitive sale process only in cases where an Eligible Issuer (i) is required by law to sell Eligible Notes through a competitive sale process and (ii) does not have the legal authority, even following a competitive sale process in which fewer than all of the Eligible Notes are sold, to sell Eligible Notes directly to the LLC.</u>			
<u>(ii) Direct Sale Process: If an Eligible Issuer chooses a direct sale process, it may sell Eligible Notes directly to the LLC without first conducting a competitive sale process.</u>			
3. <u>Does the Eligible Issuer propose to (i) sell the Eligible Notes directly to the LLC without first conducting a competitive sale process or (ii) conduct a competitive sale process?</u>			
<input type="checkbox"/> <u>Eligible Issuer proposes to sell the Eligible Notes in a direct sale to the LLC without first conducting a competitive sale process.</u>			
<input type="checkbox"/> <u>Eligible Issuer proposes to conduct a competitive sale process.</u>			
4. <u>If the Eligible Issuer will conduct a competitive sale process, does the Eligible Issuer have the legal authority, following a competitive sale process in which fewer than all of the Eligible Notes are sold, to sell Eligible Notes directly to the LLC?</u>		Yes <input type="checkbox"/>	No <input type="checkbox"/>
a. <u>If no, please provide a memorandum of counsel to that effect, including the citation to the legal authority prohibiting such direct sale.</u>			
		Memorandum to Q4(a) attached:	Yes <input type="checkbox"/> No <input type="checkbox"/>
5. <u>If the Eligible Issuer will conduct a competitive sale process, what type of competitive sale process will it conduct?</u>			
<input type="checkbox"/> <u>An all or none bid</u>	<input type="checkbox"/> <u>A modified Dutch auction bid</u>	<input type="checkbox"/> <u>Other (please describe below)</u>	
6. <u>If the Eligible Issuer will conduct a competitive sale, what are the expected short-term ratings on the Eligible Notes? If the Eligible Issuer does not expect to obtain short-term ratings, enter "n/a".</u>			
7. <u>Please indicate the Eligible Issuer's requested closing date. Please note that the LLC will schedule a closing date, in consultation with the Eligible Issuer, only after final review and approval of an Eligible Issuer's application are completed.</u>			

NOTICE OF INTEREST
FORM Part I: General

SECTION C: USE OF ELIGIBLE NOTE PROCEEDS

8. The Eligible Issuer will use the proceeds of the Eligible Notes to (check all that apply):

- Help manage the cash flow effects of income tax deferrals resulting from an extension of an income tax filing deadline; deferrals or reductions of tax and other revenues or increases in expenses related to or resulting from the COVID-19 pandemic; or requirements for the payment of principal and interest on obligations of the Eligible Issuer or its political subdivisions or other governmental entities.
- Purchase similar notes issued by, or otherwise to assist, its political subdivisions and other governmental entities.
- Fund Eligible Issuer costs of issuing the Eligible Notes.

Please complete Part II or Part III as indicated below.

An Eligible Issuer that is a State, City, or County should complete Part II: States, Cities, and Counties (Sections D through G).

An Eligible Issuer that is a Multi-State Entity or Designated RBI should complete Part III: Multi-State Entities and Designated RBIs (Sections H through K).

In addition, all Eligible Issuers must complete Part IV: Issuer Certification.

Part II: States, Cities, and Counties

SECTION A: KEY ELIGIBLE ISSUER INFORMATION			
1. Legal name of the Eligible Issuer committing its credit, pledging its taxes or revenue, or guaranteeing the Eligible Notes (the State, County, City or Multi-State Entity):			
Eligible Issuer Primary Contact Information		Name:	
Phone:		Email:	
SECTION B: ELIGIBILITY OF ISSUER – STATES, CITIES, AND COUNTIES			
9. <u>What type of entity is the Eligible Issuer? If the Eligible Issuer is a Designated City or Designated County, please attach written evidence confirming that the Eligible Issuer will be designated for direct participation in the MLF by the Governor of the appropriate State.</u>			
<input type="checkbox"/> <u>City</u>	<input type="checkbox"/> <u>County</u>	<input type="checkbox"/> <u>State</u>	
<input type="checkbox"/> <u>Designated City</u>	<input type="checkbox"/> <u>Designated County</u>	<input type="checkbox"/> <u>Written evidence attached (if applicable)</u>	
<u>Ratings Requirements for Eligibility</u>			
An Eligible Issuer that is a State, City, or County must have ratings on its general obligation (“GO”) credit or issuer credit ratings (“ICR”) of at least BBB-/Baa3 as of April 8, 2020, by two or more major nationally recognized statistical rating organizations (NRSROs). An Eligible Issuer that is not a Multi-State Entity, City, or County and that was rated at least BBB-/Baa3 as of April 8, 2020, but is subsequently downgraded, must be rated at least BB-/Ba3 by two or more major NRSROs at the time the LLC makes a purchase. An Eligible Issuer that is a Multi-State Entity must have been rated at least A-/A3 as of April 8, 2020, by two or more major NRSROs. A Multi-State Entity that was rated at least A-/A3 as of April 8, 2020, but is subsequently downgraded, must be rated at least BBB-/Baa3 by two or more major NRSROs at the time the LLC makes a purchase of closing. Notwithstanding the foregoing, if an Eligible Issuer <u>that is a State, City, or County</u> was rated by only one major NRSRO as of April 8, 2020, it may be an Eligible Issuer under the MLF if: (i) the rating was at least BBB-/Baa3 (for a State, City, or County) or A-/A3 (for a Multi-State Entity) , (ii) the State, City, <u>or County, or Multi-State Entity</u> is rated by at least two major NRSROs at the time the LLC makes a purchase of closing, and (iii) such ratings are at least BB-/Ba3 (for a State, City, or County) or BBB-/Baa3 (for a Multi-State Entity) .			
10. 3- List all ratings, as of April 8, 2020, establishing that the Eligible Issuer meets the <u>ratings</u> eligibility criteria described above. <u>If such ratings have subsequently changed, please also provide the ratings as of the date of submission of the NOI.</u>			
NRSRO	TYPE (GO, <u>or</u> ICR, OTHER)	RATING (as of April 8, 2020)	RATING (current)
S&P	Select One		
MOODY'S	Select One		
FITCH	Select One		
KROLL	Select One		
a. Provide the most recent copy of such rating report(s) from each NRSRO that rates the Eligible Issuer. _____ Number of reports attached:			
If the Eligible Issuer was rated by only one major NRSRO as of April 8, 2020, confirm (by checking the box) that such entity will obtain a second rating that meets the eligibility criteria described above prior to the approval of its application.			<input type="checkbox"/>
11. 4- Does the Eligible Issuer intend to use a Designated Issuer to issue the Eligible Notes? ²⁴		Yes <input type="checkbox"/> No <input type="checkbox"/>	
If Yes, provide the name of the Designated Issuer:			
12. <u>application is pending</u>		<u>CUSIP of Eligible Issuer:</u> <input type="checkbox"/> <u>Check box if CUSIP</u>	
CUSIP of Eligible Issuer:	<u>CUSIP of Designated Issuer (if applicable):</u> _____ <input type="checkbox"/> <u>Check box if CUSIP application is pending</u>		

1. ²If the Eligible Issuer intends to use a Designated Issuer, see Question 10(c) for further required information. Page 4

2. ⁴If the Eligible Issuer intends to use a Designated Issuer, see Question 16(c) for further required information.

Part II: States, Cities, and Counties

SECTION CE: USE OF ELIGIBLE NOTE PROCEEDS NOTE STRUCTURE – STATES, CITIES, AND COUNTIES

~~The Eligible Issuer will use the proceeds of the Eligible Notes to (check all that apply):~~

~~Help manage the cash flow effects of income tax deferrals resulting from an extension of an income tax filing deadline; deferrals or reductions of tax and other revenues or increases in expenses related to or resulting from the COVID-19 pandemic; or requirements for the payment of principal and interest on obligations of the Eligible Issuer or its political subdivisions or other governmental entities.~~

~~Purchase similar notes issued by, or otherwise~~ Each State, City, or County may borrow up to the amount listed for such entity in Appendix A of the FAQs, or more if the Reserve Bank grants an Eligible Issuer’s request that the LLC purchase Eligible Notes in excess of the applicable limit in order to assist its political subdivisions and other governmental entities. ~~Pay the origination fee of 10 basis points for the LLC to purchase Eligible Notes.~~

~~Fund other Eligible Issuer costs~~ that are not eligible for the MLF. Each Designated City or Designated County may borrow up to a maximum amount of issuing the Eligible Notes, available MLF funds based on its 2017 own-source general and utility revenues (an explanation of the calculation methodology is available in Appendix A of the FAQs). A Designated City or Designated County should contact MLFinfo@blxgroup.com if they require confirmation of their borrowing limit.

13. What type of Eligible Notes is contemplated (select one)?

Tax Anticipation Notes (TANs) Tax and Revenue Anticipation Notes (TRANs) Bond Anticipation Notes (BANs) Revenue Anticipation Notes (RANs) Another type of short-term instrument

If another type of similar short-term instrument is being proposed, provide a description of the instrument, the source of repayment, and an explanation of why it is being proposed.

SECTION D: NOTE STRUCTURE

~~Each Eligible Issuer may borrow up to the amount listed for such entity in Appendix A of the FAQs, or more if the Reserve Bank grants an Eligible Issuer’s request that the LLC purchase Eligible Notes in excess of the applicable limit in order to assist political subdivisions and other governmental entities that are not eligible for the MLF.~~

~~What type of Eligible Notes is contemplated (select one)?~~

~~Tax Anticipation Notes (TANs) Tax and Revenue Anticipation Notes (TRANs)~~
~~Bond Anticipation Notes (BANs) Another type of similar short-term instrument~~

~~If another type of similar short-term instrument is being proposed, provide a description of the instrument and an explanation of why it is being proposed.~~

14. 8- Please indicate the expected principal amount of Eligible Notes that the Eligible Issuer and/or the Designated Issuer intends to issue pursuant to this NOI: \$

15. 9- What will be the ~~term or terms~~ longest maturity of the Eligible Notes (up to 36 months)? Months

SECTION EF: NOTE SECURITY – STATES, CITIES, AND COUNTIES

The proposed security for the Eligible Notes should be generally consistent with the source of repayment and strongest security typically pledged to repay publicly offered obligations of the Eligible Issuer.

Part II: States, Cities, and Counties

<u>16.</u> 40. If the Eligible Issuer is a State, City, or County, will the Eligible Notes be general obligations of the Eligible Issuer?	Yes	No <input type="checkbox"/>
a. If yes, does the Eligible Issuer have any other credit(s) that are higher rated than its general obligation credit? If so, please provide a memorandum of counsel explaining why the Eligible Issuer's higher rated credit(s) is not otherwise available to secure the Eligible Notes.	Yes	No <input type="checkbox"/>
Memorandum to Q 40 <u>16</u> (a) attached:	Yes	No <input type="checkbox"/>
b. If no, or if the Eligible Issuer is a Multi-State Entity, describe the proposed credit for the Eligible Notes and provide a memorandum of counsel explaining compliance with the requirement described above, and in the MLF term sheet <u>Term Sheet</u> and FAQs.		
Memorandum to Q 40 <u>16</u> (b) attached:	Yes	No <input type="checkbox"/>
c. If the Eligible Issuer intends to use a Designated Issuer to issue the Eligible Notes, please provide a memorandum of counsel that explains why (i) such Designated Issuer is legally authorized to commit the credit of, or pledge the revenues of, the applicable State, City, or County, or (ii) the applicable State, City, or County is legally authorized to guarantee the Eligible Notes issued by the Designated Issuer.		
Memorandum to Q 40 <u>16</u> (c) attached:	Yes	No <input type="checkbox"/>

SECTION G: NOTE SECURITY CREDIT RATINGS – STATES, CITIES, AND COUNTIES

17. ~~41.~~ ~~Please~~In the table below, please list the current long-term ratings ~~in the table below~~ on the proposed credit for the Eligible Notes, described in response to question ~~40~~16, assigned by ~~all~~each major ~~NRSROs and~~NRSRO that currently rates the proposed credit. If the proposed credit is not the same as the credit identified in response to question ~~10~~10, provide copies of the most recent relevant rating reports. _____

Number of relevant ratings reports attached:

<u>[A]</u> <u>NRSRO</u>	<u>[B]</u> <u>Current Ratings (if any)</u>	<u>[C]</u> <u>Confirmation or New Rating Request</u>	<u>[D]</u> <u>Status of Request</u>	<u>[E]</u> <u>Comments</u>
<u>S&P</u>		<u>Select One</u>	<u>Select One</u>	
<u>Moody's</u>		<u>Select One</u>	<u>Select One</u>	
<u>Fitch</u>		<u>Select One</u>	<u>Select One</u>	
<u>Kroll</u>		<u>Select One</u>	<u>Select One</u>	

a. The proposed credit to be used for the Eligible Notes must be rated by at least two NRSROs at the time of pricing. The Eligible Issuer or Designated Issuer must provide ~~written evidence at the time of pricing of~~confirmation letters, or a substantive equivalent, from the major NRSROs for all of the existing long-term ratings on the ~~applicable~~proposed credit to be used for the Eligible Notes ~~and confirmation letters from all major NRSROs rating the proposed credit at the time of purchase. Please~~no later than two (2) business days prior to the pricing date. Any such confirmation must take into account the anticipated issuance of the Eligible Notes.

In columns [C] through [E] of the table above, please describe the status of the Eligible Issuer's or Designated Issuer's request for confirmation of the ratings on the proposed credit, ~~including for the expected timing for~~Eligible Notes from each major ~~NRSROs~~NRSRO that currently rates the proposed credit ~~for the Eligible Notes in the table below.~~

b. If the proposed credit for the Eligible Notes does not currently carry a long-term rating by at least two major NRSROs, please describe the process and timeline required to obtain such ratings in columns [C] through [E] of the table above.

Part II: States, Cities, and Counties

1. If the long-term credit of the proposed security for the Eligible Notes is currently rated by only two major NRSROs and one of the ratings is two or more gradations higher than the other rating, indicate whether the Eligible Issuer or Designated Issuer will (i) obtain a third rating from a major NRSRO and price the Eligible Notes based on the average of its three ratings or (ii) price the Eligible Notes based solely on the lower of the two existing ratings:

Eligible Issuer or Designated Issuer will obtain a third rating from a major NRSROs and price the Eligible Notes based on the average of its three ratings.

Eligible Issuer or Designated Issuer will price the Eligible Notes based solely on the lower of its two existing ratings.

Part III: Multi-State Entities and Designated RBIs

Page-2

SECTION H: ELIGIBILITY OF ISSUER – MULTI-STATE ENTITIES AND DESIGNATED RBIs			
<p><u>18. What type of entity is the Eligible Issuer? If the Eligible Issuer is a Designated RBI, please attach written evidence confirming that that the Eligible Issuer will be designated for direct participation in the MLF by the Governor of the appropriate State or the Mayor of the District of Columbia.</u></p>			
<input type="checkbox"/> Multi-State Entity	<input type="checkbox"/> Designated RBI	<input type="checkbox"/> Written evidence attached (if applicable)	
<p><u>Ratings Requirements for Eligibility</u></p> <p>The proposed credit for Eligible Notes issued by a Multi-State Entity or Designated RBI must have been rated at least A-/A3 as of April 8, 2020, by two or more major NRSROs. If the proposed credit for Eligible Notes issued by a Multi-State Entity or Designated RBI was rated at least A-/A3 as of April 8, 2020, but has been subsequently downgraded, such credit must be rated at least BBB-/Baa3 by two or more major NRSROs at the time of closing. Notwithstanding the foregoing, if the proposed credit for Eligible Notes issued by a Multi-State Entity or Designated RBI was rated by only one major NRSRO as of April 8, 2020, the Multi-State Entity or Designated RBI may be an Eligible Issuer under the MLF if: (i) the rating was at least A-/A3, (ii) the proposed credit for the Eligible Notes issued by a Multi-State Entity or Designated RBI is rated by at least two major NRSROs at the time of closing, and (iii) such ratings are at least BBB-/Baa3.</p>			
<p><u>19. List the ratings on the proposed credit for the Eligible Notes, as of April 8, 2020, assigned by each major NRSRO that currently rates the proposed credit. If such ratings have subsequently changed, please also provide the ratings as of the date of submission of the NOI.</u></p>			
<u>NRSRO</u>	<u>DESCRIPTION OF CREDIT</u>	<u>RATING (as of April 8, 2020)</u>	<u>RATING (current)</u>
<u>S&P</u>			
<u>MOODY'S</u>			
<u>FITCH</u>			
<u>KROLL</u>			
<p><u>a. Provide the most recent copy of such rating report(s) from each NRSRO that rates the proposed credit for the Eligible Notes.</u></p>			
<u>Number of reports attached:</u>			
<p>If the proposed credit for the Eligible Notes was rated by only one major NRSRO as of April 8, 2020, confirm (by checking the box) that the Eligible Issuer will obtain a second rating that meets the eligibility criteria described above prior to the approval of its application.</p>			<input type="checkbox"/>
<p><u>20. CUSIP application is pending</u></p>		<p><u>CUSIP of Eligible Issuer:</u> <input type="checkbox"/> <u>Check box if</u></p>	
SECTION I: NOTE STRUCTURE – MULTI-STATE ENTITIES AND DESIGNATED RBIs			
<p>Each Multi-State Entity or Designated RBI may borrow up to a maximum amount of available MLF funds based on its gross revenues as reported in its audited financial statements for fiscal year 2019.⁵</p>			
<p><u>21. Provide a description of the proposed note instrument.</u></p>			
<p><u>22. Please indicate the expected principal amount of Eligible Notes that the Eligible Issuer intends to issue pursuant to this NOI, and provide a copy of the Eligible Issuer's audited financial statements for fiscal year 2019.</u></p>			\$
			<u>2019 audited financials attached</u>

⁵ See FAQs, "OTHER TERMS – How much of an Eligible Issuer's Notes may the MLF SPV purchase?"

Part III: Multi-State Entities and Designated RBIs

23. What will be the longest maturity of the Eligible Notes (up to 36 months)?	Months
--------------------------------------------------------------------------------	--------

SECTION J: NOTE SECURITY – MULTI-STATE ENTITIES AND DESIGNATED RBIs

24. The Eligible Notes are expected to be parity obligations of existing debt secured by a senior lien on the gross or net revenues of the Multi-State Entity or Designated RBI. Describe the proposed credit for the Eligible Notes and provide a memorandum of counsel explaining compliance with this requirement.

Memorandum to Q25 attached: Yes No

SECTION K: NOTE SECURITY CREDIT RATINGS – MULTI-STATE ENTITIES AND DESIGNATED RBIs

25. ~~b.~~ If the proposed credit to be used for the Eligible Notes does not currently carry a long-term rating must be rated by at least two NRSROs at the time of pricing. The Eligible Issuer must provide confirmation letters, or a substantive equivalent, from the major NRSROs, please describe the process and timeline required to obtain such ratings in for all of the existing long-term ratings on the proposed credit to be used for the Eligible Notes no later than two (2) business days prior to the pricing date. Any such confirmation must take into account the anticipated issuance of the Eligible Notes.

In columns [C] through [E] of the table below, if, please describe the status of the Eligible Issuer is a State, County, or City, such description should include's request for confirmation of the expected ratings relative to on the ICR/GO of proposed credit for the Eligible Issuer Notes from each major NRSRO that currently rates the proposed credit.

[A] NRSRO	[B] Current Ratings (if any)	[C] Confirmation or New Rating Request	[D] Status of Request	Timing of Response	[E] Comments
S&P		Select One	Select One		
Moody's		Select One	Select One		
Fitch		Select One	Select One		
Kroll		Select One	Select One		

a. If the proposed credit for the Eligible Notes does not currently carry a long-term rating by at least two major NRSROs, please describe the process and timeline required to obtain such ratings in columns [C] through [E] of the table above.

26. ~~c.~~ If the long-term credit of the proposed security for the Eligible Notes is currently rated by only two major NRSROs and one of the ratings is two or more gradations higher than the other rating, indicate whether the Eligible Issuer or Designated Issuer will (i) obtain a third rating from a major NRSRO and price the Eligible Notes based on the average of its three ratings or (ii) price the Eligible Notes based solely on the lower of the two existing ratings.⁶

Eligible ~~Issuer or Designated~~ Issuer will obtain a third rating from a major NRSROs and price the Eligible Notes based on the average of its three ratings.

Eligible ~~Issuer or Designated~~ Issuer will price the Eligible Notes based solely on the lower of its two existing ratings.

SECTION F: PROCESS AND TIMING

Part III: Multi-State Entities and Designated RBIs

~~Please consult with your bond counsel or issuer counsel as to the permitted method of sale prior to answering the following questions.~~

~~An Eligible Issuer may choose between two methods for executing the sale of notes to the LLC: (i) a competitive sale process or (ii) a direct sale process.~~

~~If an Eligible Issuer chooses to conduct a competitive sale process, the LLC will provide an agreement or other documentation committing to purchase Eligible Notes that are not awarded to bidders through the competitive sale process. The LLC generally will not submit a bid in a competitive sale process but instead will serve as a backstop and agree to purchase Eligible Notes that are not awarded to bidders. The LLC will arrange to submit a bid in a competitive sale process only in cases where an Eligible Issuer (i) is required by law to sell Eligible Notes through a competitive sale process and (ii) does not have the legal authority, even following a competitive sale process in which fewer than all of the Eligible Notes are sold, to sell Eligible Notes directly to the LLC.~~

~~If an Eligible Issuer chooses a direct sale process, it may sell Eligible Notes directly to the LLC without first conducting a competitive sale process.~~

~~12. Does the Eligible Issuer propose to (i) sell the Eligible Notes directly to the LLC without first conducting a competitive sale process or (ii) conduct a competitive sale process?~~

~~-Eligible Issuer proposes to sell the Eligible Notes directly to the LLC without first conducting a competitive sale process.~~

~~-Eligible Issuer proposes to conduct a competitive sale process.~~

~~13. If the Eligible Issuer will conduct a competitive sale process, does the Eligible Issuer have the legal authority, following a competitive sale process in which fewer than all of the Eligible Notes are sold, to sell Eligible Notes directly to the LLC?~~

~~Yes - No~~

~~a. If no, please provide a memorandum of counsel to that effect, including the citation to the legal authority prohibiting such direct sale.~~

~~If the Eligible Issuer will conduct a competitive sale process, what type of competitive sale process will it conduct?~~

~~-An all or none bid _____ A modified Dutch auction bid _____ Other (please describe below)~~

~~15. If the Eligible Issuer will conduct a competitive sale, what are the anticipated short-term ratings on the Eligible Notes?~~

~~16. Please indicate the Eligible Issuer's requested closing date. Please note that the LLC will not schedule a closing date until final review and approval of an Eligible Issuer's application are completed.~~

Part IV: Issuer Certification

SECTION L: ISSUER CERTIFICATION			
Issuer Name:			
<p>("Issuer") hereby certifies that it has reviewed the publicly available MLF Term Sheet and FAQs in effect on the date below and has determined that it meets the eligibility requirements for participation in the MLF and that the transaction proposed in this NOI meets the requirements of the MLF. Issuer further hereby certifies that the information provided in this NOI is true and correct.</p>			
By:		Title:	
Name:		Date:	

Part IV: Issuer Certification